

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT

State Investment Board Balance Sheet As of 5/31/2006

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 144,517	\$ 142,091
INTERNATIONAL EQUITIES	71,457	71,494
DOMESTIC FIXED INCOME	485,696	455,597
INVESTED CASH (NOTE 1)	<u>37,617</u>	<u>40,910</u>
TOTAL INVESTMENTS	739,287	710,092
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,469</u>	<u>1,575</u>
TOTAL ASSETS	<u>\$ 740,756</u>	<u>\$ 711,667</u>
LIABILITIES:		
ACCOUNTS PAYABLE	713	705
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	710,962	660,487
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>29,081</u>	<u>50,475</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>740,043</u>	<u>710,962</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 740,756</u>	<u>\$ 711,667</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,485	\$ 24,339
SECURITIES LENDING INCOME	624	5,598
	<u>3,109</u>	<u>29,937</u>
 GAIN ON SALE OF INVESTMENTS	 6,394	 64,983
LOSS ON SALE OF INVESTMENTS	<u>5,944</u>	<u>44,133</u>
 NET GAINS (LOSSES) INVESTMENTS	 450	 20,850
 INVESTMENT EXPENSES	 346	 2,428
SECURITIES LENDING EXPENSES	<u>602</u>	<u>5,343</u>
 NET INVESTMENT INCOME	 2,611	 43,016
 NET APPREC (DEPREC) MARKET VALUE	 (12,905)	 (13,958)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>23</u>
 TOTAL INVESTMENT INCOME	 <u>(10,296)</u>	 <u>29,081</u>
 NET INCREASE (DECREASE)	 <u>\$ (10,296)</u>	 <u>\$ 29,081</u>

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Notes To Financial Statements
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.